

MARKET EXPANDS, THEN DROPS BACK

Relapses Again Into Torpid State,
After Showing Strength at
Opening.

THE BUSINESS OUTLOOK DULL

Seat on Exchange Sells for \$9,000
Less Than Market Price,
Money Easier.

(By Associated Press)

NEW YORK, March 23.—There was some expansion in the volume of dealings in the Stock Exchange to-day and a considerable degree of strength in stocks. Most of the day's business was done in the forenoon and by the middle of the afternoon the market had relapsed again into its torpid state.

Reading was the mainstay of the market both in the volume of transactions and in the extent of the movement. Its strong advance was supposed to reflect improved prospects of a settlement with the anthracite miners, which would avert a strike. There was no notable response amongst the anthracite carriers as a group to the Reading movement and this left sentiment obscure on the strike outlook. News of the labor outlook in the soft coal trade was equally vague. The rise in Colorado fuel in the West Virginia soft coal carriers was based on the assumption that a soft coal strike would leave these regions exempt and operate possibly to their benefit.

Pennsylvania failed conspicuously to share in the strength of its subsidiary companies and the United States Steel stocks were also notably heavy, that corporation having much to reckon with in the soft coal settlement. New York Central shared the backward tendency of the last named stocks. Chicago and Northwestern made another strong advance. The excellent showing of gross earnings for February and undefined reports of important extensions of railroad systems generally in the Northwest, offered the only news bearing on the movement. The call money market worked decidedly easier and sentiment was inclined to expect a favorable bank statement.

A reported sale of a stock exchange seat at \$85,000, a decline of \$3,000 from the record price, was regarded as significant of the dullness of the outlook in the stock market. Prices were not well held in the extreme dullness of the late trading and the closing tone was easy to concessions from the best prices.

Bonds were heavy; total sales per value \$16,000. United States bonds were all unchanged on call.

The total sales of stocks amounted to 755,000 shares.

NEW YORK, March 23.—Money on call easier, highest 4 1/4 per cent.; lowest 3; ruling rate 4 1/2; last loan 3 1/2; closing bid 2; offered at 4. For time loans steady; 60 days and 90 days 55 1/4 per cent.; six months 5.

Prime mercantile paper 5 1/2 1 1/2 per cent. Sterling exchange steady with actual business in bankers bills at \$45.40/\$24.55-\$45 for demand and at \$42.85/\$24.82 for sixty day bills. Post rates \$4.30/\$24.84-\$1.20/\$24.87. Commercial bills \$4.32-\$24.82-\$4. Bar silver 65. Mexican dollars 50.

RICHMOND STOCK MARKET.

Richmond, Va., March 23, 1906.

SECURITIES.

Bid Asked.

Norfolk & W. R. Can. 100 90 95 100
Va. & S. C. Co. 125 120 125 130
West. & C. R. Co. 100 100 100 100
N. & S. C. R. 100 100 100 100

RAILROAD BONDS.

Atlanta and Char. 1st 7, R. 1007.102

A. C. L. R. Can. Tr. 4 p. c. 99

A. C. L. Certificates of Ind. 4 p. c. 98

Georgia and Ala. Con. 64 104

Georgia and Fla. 104 113

North and Western Ry. 100 125

St. Louis and San. 100 125

Sou. & W. Can. 100 113

Western N. C. Can. 100 113

Seaboard Air Line 4 100

RAILROAD STOCKS.

Atlanta and Charlotte 100 110

Atlanta and St. Louis 100 120

Atlanta Coast Line 100 130

Atlanta Coast Line com. 100 150

Chesapeake and Ohio 100 150

Chicago and Quincy new 100

Chicago, R. I. and Pacific R. R. 100

Chicago, R. I. and Pac. R. R. col. 100

BANKS AND TRUST COMPANY STOCKS.

Bank of America 100 110

Broad Street 100 110

City 100 110

Fleet National 100 100

National Bank of Virginia 100 120

Peterson Savings and Inv. Co. 100 80

INSURANCE COMPANIES.

Virginia State 100 110

Life and Marine 100 110

MISCELLANEOUS.

Va. Car. Chem. pd. 5 p. c. 100 110

Va. Carolina Chemical com. 100 100

Va. Car. C. Co. 5 p. c. 100 104

BALTIMORE STOCK MARKET.

BALTIMORE MD. March 23—Seaboard Air Line, common, 100 110

Seaboard Air Line, live, 100 110

Seaboard Air Line, preferred—Nothing doing.

COTTON MARKETS.

NEW YORK, March 23.—The cotton market was not so active as yesterday but showed trace of recovery, and with prices holding well over the final figures of last night. The close was steady at a net advance of 7 1/2 points.

The opening was firm at an advance of 3 1/2 points on higher cables than expected and a continued good spot demand in the English market. The weather made a favorable impression, but the market looked heavy, and parties who had sold yesterday on the theory that the selling by bulk and the decline meant the end of the bulk movement rather than a real end to sales covering the market area after the津津上行 up to a net advance of 12 1/2 points. Offerings increased at this level, owing to profit-taking on reports of free spot offerings in London and after a net advance of 5 1/2 points. The fall clique came to the support of the market with a heavy hand, and parties who had sold yesterday on the theory that the selling by bulk and the decline meant the end of the bulk movement rather than a real end to sales covering the market area after the津津上行 up to a net advance of 12 1/2 points. 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